



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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FDIC Creates the Deposit Insurance National Bank of McDonough to Protect Insured Depositors of Enterprise Banking Company, McDonough, Georgia

Enterprise Banking Company, McDonough, Georgia, was closed today by the Georgia Department of Banking and Finance, which appointed Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC created the Deposit Insurance National Bank of McDonough (DINB), which will remain open until January 28, 2011, to allow depositors access to their insured deposits and time to open accounts at other insured institutions.

At the time of closing, the receiver immediately transferred to the DINB all insured deposits of Enterprise Banking Company, except for brokered deposits, certificates of deposit (CDs) and individual retirement accounts (IRAs). The receiver also transferred to the DINB all secured deposits of public entities.

The FDIC will mail checks directly to customers with CDs and IRAs. For the brokered deposit customers, the FDIC will pay the brokers directly for the amount of their insured funds. Customers with brokered deposits should contact their brokers directly for information concerning their money.

The main office and all branches of Enterprise Banking Company will re-open on Monday, January 24, 2011, and will provide limited services. The DINB will maintain limited business hours for Enterprise Banking Company. All government direct deposits, including Social Security checks, have been redirected to United Community Bank, Blairsville, Georgia, which will process them at the same time as in the past. Banking activities, such as writing checks, ATM and debit card withdrawals, can continue normally for former customers of Enterprise Banking Company until January 26, 2011. Official checks of Enterprise Banking Company will continue to clear and will be issued to customers who will be closing their accounts.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-10-2011**

All insured depositors of Enterprise Banking Company are encouraged to transfer their insured funds to other banks during this transitional period. They may do so by asking their new bank to electronically transfer their deposits from the DINB or by writing checks for the amount in their accounts. For depositors who have not closed or transferred their accounts on or before January 28, 2011, the FDIC will mail checks to the address of record for the amount of the insured funds.

Under the FDI Act, the FDIC may create a deposit insurance national bank to ensure that depositors have continued access to their insured funds where no other bank has agreed to assume the insured deposits. This arrangement allows for uninterrupted direct deposits and automated payments from customers' accounts and allows them time to find another institution with which to do business.

As of September 30, 2010, Enterprise Banking Company had \$100.9 million in total assets and \$95.5 million in total deposits. At the time of closing, the amount of deposits exceeding the insurance limits was undetermined. Uninsured deposits were not transferred to the DINB. The amount of uninsured deposits will be determined once the FDIC obtains additional information from those customers.

Customers with accounts in excess of \$250,000 should contact the FDIC toll-free at 1-800-405-8251 to set up an appointment to discuss their deposits. This phone number will be operational this evening until 9 p.m., Eastern Standard Time (EST); on Saturday from 9 a.m. to 6 p.m., EST; on Sunday from noon to 6 p.m., EST; and thereafter from 8 a.m. to 8 p.m., EST. Customers who would like more information on today's transaction should visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/enterprise.html>.

Beginning Monday, depositors of Enterprise Banking Company with more than \$250,000 at the bank may visit the FDIC's Web page "Is My Account Fully Insured?" at <http://www2.fdic.gov/dip/Index.asp> to determine their insurance coverage.

The FDIC as receiver will retain all the assets from Enterprise Banking Company for later disposition. Loan customers should continue to make their payments as usual.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$39.6 million. Enterprise Banking Company is the fourth FDIC-insured institution to fail in the nation this year, and the second in Georgia. The last FDIC-insured institution closed in the state was Oglethorpe Bank, Brunswick, on January 14, 2011.
